

§ 1606. Board of directors

The board of directors of the corporation and the responsibilities thereof shall be as provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States where incorporated.

(Pub. L. 96-497, § 6, Dec. 4, 1980, 94 Stat. 2596.)

§ 1607. Officers

The officers of the corporation and the election of such officers shall be as is provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States where incorporated.

(Pub. L. 96-497, § 7, Dec. 4, 1980, 94 Stat. 2596.)

§ 1608. Restrictions**(a) Distribution of income or assets to members**

No part of the income or assets of the corporation shall inure to any member, officer, or director of the corporation or be distributed to any such person during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation shall not make any loan to any officer, director, or employee of the corporation.

(c) Political activities

The corporation and any officer and director of the corporation, acting as such officer or director, shall not contribute to, support or otherwise participate in any political activity or in any manner attempt to influence legislation.

(d) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.

(Pub. L. 96-497, § 8, Dec. 4, 1980, 94 Stat. 2596.)

§ 1609. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority and in accordance with the laws of the States in which it carries on its activities.

(Pub. L. 96-497, § 9, Dec. 4, 1980, 94 Stat. 2596.)

§ 1610. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep at its principal office a record of the names and addresses of all members having the right to vote. All books and records of such corporation may be inspected by any member having the right to vote, or by any agent or attorney of such member, for any proper purpose, at any reasonable time. However, nothing in this

section shall be construed to contravene any applicable State law.

(Pub. L. 96-497, § 10, Dec. 4, 1980, 94 Stat. 2596.)

§ 1611. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding calendar year. The report shall not be printed as a public document.

(Pub. L. 96-497, § 12, Dec. 4, 1980, 94 Stat. 2597.)

§ 1612. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 96-497, § 13, Dec. 4, 1980, 94 Stat. 2597.)

§ 1613. "State" defined

For purposes of this chapter, the term "State" means the several States, the District of Columbia, the Commonwealth of Puerto Rico and the territories and possessions of the United States.

(Pub. L. 96-497, § 14, Dec. 4, 1980, 94 Stat. 2597.)

§ 1614. Tax-exempt status

The corporation shall retain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to retain such status, or if it fails to comply with the provisions of this chapter, the charter granted hereby shall expire.

(Pub. L. 96-497, § 15, Dec. 4, 1980, 94 Stat. 2597.)

CHAPTER 49—ITALIAN AMERICAN WAR VETERANS OF THE UNITED STATES

| | |
|-------|--|
| Sec. | |
| 1701. | Recognition as corporation and grant of Federal charter. |
| 1702. | Powers of corporation. |
| 1703. | Objects and purposes of corporation. |
| 1704. | Service of process. |
| 1705. | Membership. |
| 1706. | Board of directors. |
| 1707. | Officers. |
| 1708. | Restrictions. |
| | (a) Distribution of income or assets to members. |
| | (b) Loans. |
| | (c) Political activities. |
| | (d) Issuance of stock; dividends. |
| | (e) Claim of approval or authorization. |
| 1709. | Liability for acts of officers and agents. |
| 1710. | Books and records; inspection. |
| 1711. | Annual report. |
| 1712. | Reservation of right to amend or repeal chapter. |
| 1713. | "State" defined. |
| 1714. | Tax-exempt status. |
| 1715. | Failure to comply with restrictions or provisions. |

§ 1701. Recognition as corporation and grant of Federal charter

Italian American War Veterans of the United States, organized and incorporated under the Nonprofit Corporation Acts of the States of California, Connecticut, Florida, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, and

Rhode Island, is hereby recognized as such and is granted a charter.

(Pub. L. 97–82, §1, Nov. 20, 1981, 95 Stat. 1091.)

§ 1702. Powers of corporation

Italian American War Veterans of the United States (hereinafter referred to as the “corporation”) shall have only those powers granted to it through its bylaws and articles of incorporation filed in the State or States in which it is incorporated and subject to the laws of such State or States.

(Pub. L. 97–82, §2, Nov. 20, 1981, 95 Stat. 1091.)

§ 1703. Objects and purposes of corporation

The objects and purposes of the corporation are those provided in its articles of incorporation and shall include the giving of patriotic allegiance to the United States of America, fidelity to its Constitution and laws, and support to the security of civil liberty and permanence of free institutions; the stimulation of patriotism in the minds of all Americans by encouraging the study of the history of the United States; to assure the preservation and defense of the United States of America from all enemies without any reservation whatsoever; the preservation of the memories and records of patriotic service performed by men and women who served in the Armed Forces of the United States by gathering, collating, editing, publishing, and exhibiting the memorabilia, data, records, military awards, decorations, citations of those who served in the Armed Forces of the United States, and the promotion of peace, prosperity, and good will between the peoples of the United States of America and the Republic of Italy. The corporation shall function as a veterans’ and patriotic organization as authorized by the laws of the State or States where it is incorporated.

(Pub. L. 97–82, §3, Nov. 20, 1981, 95 Stat. 1091.)

§ 1704. Service of process

With respect to service of process, the corporation shall comply with the laws of the States in which it is incorporated and those States in which it carries on its activities in furtherance of its corporate purposes.

(Pub. L. 97–82, §4, Nov. 20, 1981, 95 Stat. 1091.)

§ 1705. Membership

Any American citizen shall be eligible for membership in the corporation who was honorably discharged from the Armed Forces of the United States of America, and eligibility for membership in the corporation and the rights and privileges of members shall, except as provided in this chapter, be as provided in the bylaws of the corporation.

(Pub. L. 97–82, §5, Nov. 20, 1981, 95 Stat. 1091.)

§ 1706. Board of directors

The board of directors of the corporation and the responsibilities thereof shall be as provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States in which it is incorporated.

(Pub. L. 97–82, §6, Nov. 20, 1981, 95 Stat. 1092.)

§ 1707. Officers

The officers of the corporation, and the election of such officers shall be as is provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States wherein it is incorporated.

(Pub. L. 97–82, §7, Nov. 20, 1981, 95 Stat. 1092.)

§ 1708. Restrictions

(a) Distribution of income or assets to members

No part of the income or assets of the corporation shall inure to any member, officer, or director of the corporation or be distributed to any such person during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to the officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation shall not make any loan to any officer, director, or employee of the corporation.

(c) Political activities

The corporation and any officer and director of the corporation, acting as such officer or director, shall not contribute to, support or otherwise participate in any political activity or in any manner attempt to influence legislation.

(d) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.

(e) Claim of approval or authorization

The corporation shall not claim congressional approval or Federal Government authority for any of its activities.

(Pub. L. 97–82, §8, Nov. 20, 1981, 95 Stat. 1092.)

§ 1709. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 97–82, §9, Nov. 20, 1981, 95 Stat. 1092.)

§ 1710. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep at its principal office a record of the names and addresses of all members having the right to vote. All books and records of such corporation may be inspected by any member having the right to vote, or by any agent or attorney of such member, for any proper purpose, at any reasonable time. Nothing in this section shall be construed to contravene any applicable State law.

(Pub. L. 97–82, §10, Nov. 20, 1981, 95 Stat. 1092.)

§ 1711. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding fiscal year. Such annual report shall be submitted at the same time as is the report of the audit required by section 1101(54) of this title. The report shall not be printed as a public document.

(Pub. L. 97-82, § 12, Nov. 20, 1981, 95 Stat. 1093.)

REFERENCES IN TEXT

Section 1101(54) of this title, referred to in text, was in the original “section 11 of this Act”, meaning section 11 of Pub. L. 97-82, which amended section 1101 of this title to include the Italian American War Veterans of the United States within the definition of “private corporations established under Federal law”. Section 1103 of this title requires a report to Congress on the annual audit of private corporations established under Federal law.

§ 1712. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 97-82, § 13, Nov. 20, 1981, 95 Stat. 1093.)

§ 1713. “State” defined

For purposes of this chapter, the term “State” includes the District of Columbia, the Commonwealth of Puerto Rico, and the territories and possessions of the United States.

(Pub. L. 97-82, § 14, Nov. 20, 1981, 95 Stat. 1093.)

§ 1714. Tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to maintain such status, the charter granted hereby shall expire.

(Pub. L. 97-82, § 15, Nov. 20, 1981, 95 Stat. 1093.)

§ 1715. Failure to comply with restrictions or provisions

If the corporation shall fail to comply with any of the restrictions or provisions of this chapter, the charter granted hereby shall expire.

(Pub. L. 97-82, § 16, Nov. 20, 1981, 95 Stat. 1093.)

CHAPTER 50—UNITED STATES SUBMARINE VETERANS OF WORLD WAR II

| Sec. | |
|-------|--|
| 1801. | Recognition as corporation and grant of Federal charter. |
| 1802. | Powers of corporation. |
| 1803. | Objects and purposes of corporation. |
| 1804. | Service of process. |
| 1805. | Membership. |
| 1806. | Board of directors. |
| 1807. | Officers. |
| 1808. | Restrictions. |
| | (a) Distribution of income or assets to members. |
| | (b) Loans. |
| | (c) Political activities. |
| | (d) Issuance of stock; dividends. |
| | (e) Claim of approval or authorization. |
| 1809. | Liability for acts of officers and agents. |
| 1810. | Books and records; inspection. |

| Sec. | |
|-------|--|
| 1811. | Annual report. |
| 1812. | Reservation of right to amend or repeal chapter. |
| 1813. | “State” defined. |
| 1814. | Tax-exempt status. |
| 1815. | Failure to comply with restrictions or provisions. |

§ 1801. Recognition as corporation and grant of Federal charter

The United States Submarine Veterans of World War II, incorporated under the Non-profit Corporation Act of the State of New Jersey, and the State of Colorado, is hereby recognized as such and is granted a charter.

(Pub. L. 97-83, § 1, Nov. 20, 1981, 95 Stat. 1094.)

§ 1802. Powers of corporation

United States Submarine Veterans of World War II (hereinafter referred to as the “corporation”) shall have only those powers granted to it through its bylaws and articles of incorporation filed in the State or States in which it is incorporated and subject to the laws of such State or States.

(Pub. L. 97-83, § 2, Nov. 20, 1981, 95 Stat. 1094.)

§ 1803. Objects and purposes of corporation

The objects and purposes of the corporation are those provided in its articles of incorporation and shall include patriotism and loyalty to the United States of America; the perpetuation and establishment of memorials to the memory of those shipmates who served aboard United States submarines and gave their lives in submarine warfare during World War II; promotion of the spirit and unity that existed among the United States Navy submarine crewmen during World War II; fostering general public awareness of life aboard submarines during World War II, through securing, restoring, and displaying the submarines that were in service at that time; sponsoring annual college scholarships; and performance of such acts of charity as provided for by the constitution and bylaws.

(Pub. L. 97-83, § 3, Nov. 20, 1981, 95 Stat. 1094.)

§ 1804. Service of process

With respect to service of process, the corporation shall comply with the laws of the States in which it is incorporated and those States in which it carries on its activities in furtherance of its corporate purposes.

(Pub. L. 97-83, § 4, Nov. 20, 1981, 95 Stat. 1094.)

§ 1805. Membership

Eligibility for membership in the corporation and the rights and privileges of members shall, except as provided in this chapter, be as provided in the constitution and bylaws of the corporation.

(Pub. L. 97-83, § 5, Nov. 20, 1981, 95 Stat. 1094.)

§ 1806. Board of directors

The board of directors of the corporation and the responsibilities thereof shall be as provided in the articles of incorporation of the corpora-